वित्त मंत्रालय में राज्य मंत्री (श्री रामेश्वर ठाकुर): (क) और (ख) सूचना एकत्र की जा रही है और सदन-पटल पर रख दी जाएगी।

Sale of Confiscated Goods

2743. DR. BAPU KALDATE:
SHRI AJIT P.K. JOGI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the imported luxury goods, confiscated by the customs are to be sold only through NCCP at market price;

(b) whether it is also a fact that gross irregularities had occurred in the valuation and disposal of these goods by the Bombay Collectorate in 1986;

(c) if so, whether any inquiry into these irregularities and under valuation of the goods have been made by Government; and

(d) if so, what is the outcome thereof stating the action taken by Government in the matter besides taking suitable measures to ensure that such irregularities do not recur in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Confiscated consumer and luxury goods are normally sold in bulk to the National Consumers Co-operative Federation, registered co-operative societies, civil supplies corporations, etc. for being sold in turn to bonafide consumers in retail through Super Bazar, Sahakar Bhandars, etc. Such goods are also offered for sale to military/para-military/police canteens. A small portion of such goods are also sold in retail through Customs' retail shops. The goods are sold at a market price less $14^{1/2}$% discount to NCCF, less 10% discount to other co-operative societies, corporations, etc. No discount is offered when the goods are sold in retail.

(b) to (d) The Bombay Custom House has been asked to expeditiously submit their report of compliance on the inspection conducted by the Directorate of Preventive Operations office in 1986.

Revised pay scale of Assistants and Stenographers Grade 'C

@2743-A. SHRI NARAYAN KAR: Will the Minister of FINANCE be pleased to state:

(a) whether the revised pay scales of Assistants and Stenographers Grade 'C of the Central Secretariat Service will be applicable on the Autonomous Bodies/ Corporations where the mode of recruitment is through open competition;

(b) if so, whether any circular or order has been issued in this regard; and

(c) which are the Autonomous Bodies/ Corporation yet to implement the revised pay scale for Assistants and Stenographers?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) No, Sir.

(b) and (c) Do not arise.

Proxies submitted by M/s Trishna Investments in Genera] Body Meeting of L&T

2744. SHRI A.G. KULKARNI:
DR. BAPU KALDATE:
SHRI VISHWASRAO RAMRAO PATIL:

Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether his Ministry has seen the news item captioned "Proxy check may mar claim" appearing in the Times of India, New Delhi dated the 23rd September, 1991 and state whether proxies submitted by M/s Trishna Investments for the General Body meeting of L & T were

@ Previously UnStarred Question 3263, trans- ferred from the 19th Dec. 1991.

found to have large number of fradulant practices and if so, the details thereof;

(b) whether his Ministry would take legal steps in examining the working of these companies and institute criminal case against those found responsible; and

(c) whether there is any possibility of evolving guidelines to stop such clandestine nature of activities in the corporate sector and in the stock exchange?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI K. VIJAYA BHASKARA REDDY): (a) Yes, Sir. It has been ascertained from M/s Larsen & Toubro Limited that over 1,08,000 proxies had been submitted in connection with the Extra-ordinary General Meeting of the Company. The Company was reported to have conducted a limited exercise of verifying 4,660 proxies each covering 1,000 shares and above and conveyed the results as below to LIC who had desired verification of the proxies:

Signature tallies:	738
Signature does not tally:	566
Unsigned proxies:	16
Unable to decide:	43
Specimen signature not available:	2,171
Incorrect folio Number:	20
Multiple proxies:	1,106
	4,660

It is further reported that the Police took charge of all the proxies on the basis of Orders issued by Court on a private complaint.

(b) and (c) Sub-Section (5) of section 176 of the Companies Act, 1956 already lays down that the instrument of appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised. Sub-Section (7) of the said section further provides that every member entitled to vote at a meeting of a Company, or an any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company. Verification of proxies is not prescribed to be done by the Department of Company Affairs or its subordinate offices under the Companies Act and the question of examining the working of the Companies or evolving guidelines on the basis of alleged irregularities in proxies does not arise.

Introduction of Non-voting shares for Attraction of Capital

2745. SHRI KAMAL MORARKA: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Government are considering a proposal for introduction of non-voting shares as a new instrument to attract capital for the corporate sector;

(b) if so, whether any discussion or study has taken place in this regard; and

(c) if so, what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RANGARAJAN KUMARMANGALAM): (a) to (c) The Ministry of Finance had set up in March, 1991 a study Group under the Chairmanship of Shri M.J. Pherwani for reviewing the existing guidelines relating to fresh issue of shares and debentures, valuation of equity shares of Companies, cost of public issue of securities, listing of securities on Stock Exchanges, allotment of shares, refund of excess application money and to evolve guidelines for the consideration of the